

The Tiny Holdings Superannuation Scheme

Tax Accounting Reconciliation

For the period 1 July 2020 to 30 June 2021

Operating Statement Profit vs. Provision for Income Tax		2021
		\$
Benefits Accrued as a Result of Operations before Income Tax		150,878.00
<u>ADD:</u>		
Pension Non-deductible Expenses		3,900.73
Pensions Paid		100,000.00
Realised Capital Losses		1,714.85
<u>LESS:</u>		
Increase in Market Value		52,008.22
Pension Exempt Income		79,330.00
Distributed Capital Gains		1,229.02
Non-Taxable Contributions		100,000.00
Non-Taxable Income		574.57
Rounding		2.77
Taxable Income or Loss		23,349.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	23,349.00	3,502.35
Gross Tax @ 45% for Net Non-Arm's Length Income	0.00	0.00
No-TFN Quoted Contributions @ 32%	0.00	0.00
Change in Carried Forward Losses	0.00	0.00
Provision for Income Tax		3,502.35

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	3,502.35
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	12.05
Income Tax Expense	3,514.40

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	3,502.35
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	12.05
<u>LESS:</u>	
Franking Credits	12,418.72
Foreign Tax Credits	12.08
Income Tax Payable (Receivable)	(8,916.40)